

surplus produced beyond her own consumption.—It is the cardinal principle of her commercial policy, growing out of the inexorable necessities of her condition, to extend that

her condition, to extend that demand. In this state of things, when she has forced her manufactures, through every channel, in all quarters of the world accessible to her enterprise, and furnishing any suitable commodity to give in exchange, what will be the effect of excluding from

It will, undoubtedly, throw upon her hands that amount of manufactures, heretofore given, principally, in exchange for our cotton, and which will be of no value to her, if she cannot find a market for them.

market for them. Any market, therefore, will be better than none, and it will be her decided interest to give a high price for raw cotton, to countries that will take, in exchange for it, the manufactures prohibited by our policy, rather than to

give even a much lower price for our cotton, when we refuse to take the only production she has to give in exchange for it. When, therefore, we exclude British manufactures by prohibitory duties, no retaliatory acts of British legislation will be necessary to deprive us of the British market.

of our cotton, to an equal extent. It will result from those immutable and self-sustaining laws of commerce, which stand ready to vindicate the freedom of trade, and avenge its violation. The committee are aware of the prevalence of the opinion,

that Great Britain must purchase our raw cotton, whether we take her manufactures or not. In confirmation of this opinion, it is said that Great Britain, even now, purchases that staple from us, only because it is her interest to do so, and because we sell it cheaper than other nations. This

is undoubtedly true. But, it is equally true, that the reason why it is her interest to purchase from us, and why she takes from us double the quantity she takes from the whole world besides, is because we have, hitherto, been her best customers. As long as we continue to be the best customers,

This obvious principle of trade, connected with

the actual state and capacities of the other cotton-growing regions of the world, will abundantly convince the imminent jeopardy to which the interest of the cotton-growers in the United States will be exposed by the proposed prohibition of foreign manufactures. The principal countries

adapting to the production of cotton, besides the United States, are Brazil, Egypt, Greece, and the East and West Indies. Most of these have latent capacities, of indefinite extent; for the production of cotton; capacities, which only require the sti-

of foreign demand, foreign capital, and foreign enterprise, to draw them into productive action. It is equally important to remark, that they are all countries not likely to embark in the business of manufacture, and in which it will be no difficult matter for Great Britain to displace

...in the condition to render the proposed tariff most perilous to the American cotton-grower. It requires nothing but the motive of interest to induce Great Britain to apply all her political in-

duces, her manufacturing capital, and her commercial enterprise, to stimulate the productive powers of Egypt, Greece, Brazil, and the East Indies, to the full extent of her demand for cotton. If we prohibit her manufactures, we shall furnish her with that motive. She will establish a trade of

Under the peculiar circumstances just stated, it is not surprising the one ten classes

...not perceiving the case too strongly to say, that duties upon the exportation of cotton equivalent to those which it is proposed to lay upon the manufactures taken in exchange for it, would not more certainly, or to a greater extent, curtail the exportation.

The Committee will now exhibit an estimate of the loss which will be sustained by the growers of cotton in this country. It will be quite within limits to assume, that, of the ten millions of manufactures that will be excluded by the proposed prohibitory duties, six million are now produced

our cotton, and can be exchanged for nothing else. Estimating cotton at ten cents a pound, six millions of dollars will purchase sixty millions of pounds, which is equal to 209,000 bales, averaging three hundred pounds. It thus appears that the

American cotton-grower will be deprived, by the proposed prohibitions, of a foreign market for nearly one-fourth of the entire production of that staple in the U. States, amounting, in value, to six millions of dollars. But even this view does not give any thing like an adequate conception of the loss

that will be sustained in the annual income of the nation, by depriving the cotton growers of their accustomed market. The whole of the shipping and commercial capital, employed in transporting this cotton to Europe, and the merchandise received in exchange for it, will be lost.

exchange for it, to the U.S. States, will be thrown out of employment; the annual loss that will be sustained by the shipping interest alone, may be estimated at \$1,500,000; consisting of the freight and other charges of the cotton and merchandise mutually excluded. The annual loss that will be

result to the commercial capital now engaged in effecting the exchange of our cotton for the prohibited manufactures, may be estimated at \$1,000,000; consisting of the profits of the exporting and importing merchants. These sums, united, will exhibit a loss of \$2,500,000.

It thus appears that the growers of cotton, and the ship owners and merchants engaged in its trans-

portation, will sustain an annual aggregate loss of \$2,500,000, at a very moderate estimate, by the direct amputation resulting from the proposed prohibitory duties, in addition to the increased burden they will have to sustain, in common with the rest of the community, from the

But the loss sustained by the country, in consequence of that inflicted on the cotton-growers, does not stop here. "If [to use the language of the Secretary of the Treasury] there can be no dissent from

the maxim, as between different parts of the same nation, that the prosperity of one promotes that of another," "it cannot be doubted," in the opinion of the committee, "that the ruin of one, by the errors of human legislation, necessarily involves the injury of another." But, besides this, it is

different bearing, are strikingly illustrated by the large participation of other parts of the Union, in the prosperity of the cotton-growing States, and in the injury they are destined to suffer, if the pro-

The result of inquiries, directed to practical men and of estimates, founded upon their statements, warrant the committee in expressing the opinion, that the cotton-growing States import from the

exclusive of the manufactures of cotton, wool, and iron, and consisting principally, of the productions of the soil, amounting, annually, to two millions of dollars, at a very moderate estimate. These are, all of them, such articles as the cotton-merchants

ates have every facility for producing themselves, and which they can afford to import from other States, only in a prosperous condition of their principal agricultural pursuit. Even in the present condition of the trade in cotton, just views of a prosperous world would not be far from the truth.

... would seem to dictate the expediency of limiting the too abundant production of that staple, by diverting from it so much capital and labor, as would be sufficient to produce all the articles now imported from other States, of the description just mentioned.]

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